

TMF Holdings Limited

July 14, 2023

To,
The Manager- Debt Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Ref: CREDIT RATING BY ICRA

Dear Sir/ Madam,

We wish to inform you that rating agency ICRA has revised its rating on the long-term debt instruments and long term bank lines of the Company to '**ICRA AA**' from '**ICRA AA-**', and updated outlook to "**STABLE**" from "**POSITIVE**", the rating on the short-term debt instruments has been reaffirmed at '**ICRA A1+**'. The details are as follows:

Instrument	Old Rating	New Rating
Rs.1,725 Crore Non-Convertible Debentures Programme	ICRA AA-/Positive	ICRA AA/Stable (Rating revised from ICRA AA-;Outlook Revised from 'Positive')
Rs 300 Crore Long Term Bank Lines Programme	ICRA AA-/Positive	ICRA AA/Stable (Rating revised from ICRA AA-;Outlook Revised from 'Positive')
Rs.2,500 Crore Commercial Paper Programme	ICRA A1+	ICRA A1+ (Reaffirmed)

Thanking you,

Yours faithfully,
For **TMF HOLDINGS LIMITED**

VINAY LAVANNIS
Company Secretary
Membership No: A7911